What is claimed is:

1. A wrench comprising:

a handle including an end having an engaging portion;

a head including a pivotal portion pivotably connected to the end of the handle, the pivotal portion of the head including a fore lug and a rear lug that are located with reference to a ratcheting direction of the handle, an opening being defined between the fore lug and the rear lug, the engaging portion of the handle being received in the opening and pivotable about a pivotal axis, each of the fore lug and the rear lug having an arcuate outer surface section, a plurality of teeth being defined in the arcuate outer surface section of the fore lug, a distance from an addendum circle of the teeth of the fore lug to the pivotal axis being smaller than that from the arcuate outer surface section of the rear lug to the pivotal axis; and

a retaining mechanism for releasably engaging with the teeth of the fore lug, allowing the head to be pivotally moved to a desired position relative to the handle and retaining the head in the desired position.

2. The wrench as claimed in claim 1, with the engaging portion of the handle including a pin hole, with the fore lug and the rear lug having aligned pin holes, and with a pin extending through the pin holes of the fore lug and the rear lug and through the pin hole of the engaging portion of the handle.

3. The wrench as claimed in claim 1, with the end of the handle including a receptacle extending in a direction perpendicular to a longitudinal direction of the handle, an axial hole being defined in the end of the handle and having a first end communicated with the receptacle and a second end facing the teeth of the fore lug, the retaining mechanism including an elastic element and a push member mounted in the receptacle, the retaining mechanism

further having a catch slidably mounted in the axial hole, the catch being urged by the push member, under an action of the elastic element, to be engaged with the teeth of the fore lug.

4. The wrench as claimed in claim 3, with the push member including a recessed portion having a first face and a second face that is located in a level different than that of the first face.

5. The wrench as claimed in claim 1, with the head including a drive member mounted therein for engaging and driving a fastener, further including a mark for indicating a ratcheting direction of the drive member.

6. The wrench as claimed in claim 3, wherein the receptacle opens in one of two lateral sides of the handle.

7. The wrench as claimed in claim 3, wherein the receptacle opens in a top of the handle.

8. The wrench as claimed in claim 2, wherein a distance from an addendum circle of the teeth of the fore lug to a periphery delimiting the pin hole of the fore lug is smaller than that from the arcuate outer surface section of the rear lug to a periphery delimiting the pin hole of the rear lug.

9. A head for a handle of a wrench, the head including a pivotal portion adapted to be pivotally connected to an engaging portion on an end of a handle, the pivotal portion of the head including a fore lug and a rear lug that are located with reference to a ratcheting direction of the handle, an opening being defined between the front lug and the rear lug, the engaging portion of the handle being adapted to be received in the opening and pivotable about a pivotal axis, each of the fore lug and the rear lug having an arcuate outer surface section, a plurality of teeth being defined in the arcuate outer surface section of the fore lug, the teeth being adapted to be releasably engaged with

a retaining mechanism mounted in the handle, allowing the head to be pivotally moved to a desired position relative to the handle and retaining the head in the desired position, a distance from an addendum circle of the teeth of the fore lug to a pivotal axis being smaller than that from the arcuate outer surface section of the rear lug to the pivotal axis.

10. The wrench as claimed in claim 9, with the fore lug and the rear lug having aligned pin holes, with a distance from a distance from an addendum circle of the teeth of the fore lug to a periphery delimiting the pin hole of the fore lug being smaller than that from the arcuate outer surface section of the rear lug to a periphery delimiting the pin hole of the rear lug.